



JOSEPH KELLY
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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August 13, 2015

TO: Mayor Michael D. Antonovich
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Don Knabe

FROM: Joseph Kelly 
Treasurer and Tax Collector

SUBJECT: SUCCESSFUL PRICING OF 2015 LEASE REVENUE REFUNDING BONDS

On August 12, 2015, my office successfully priced the \$218,340,000 Los Angeles County Public Works Financing Authority 2015 Lease Revenue Refunding Bonds (the "2015 Refunding Bonds"). The 2015 Refunding Bonds were authorized by your Board on August 4, 2015, to refinance outstanding lease revenue obligations related to the 2005 Calabasas Landfill Bonds, and the 2005A and 2006B Master Refunding Bonds. The transaction is scheduled to close on September 2, 2015.

The 2015 Refunding Bonds were issued in two separate series, including a tax-exempt component (the "Series B Bonds"), and a federally taxable component (the "Series C Bonds"). The Series B Bonds, which will mature on December 1, 2033, were sold with an all-in borrowing cost of 3.31% and generated over \$10.85 million in net present value (NPV) savings. The Series C Bonds, which will mature on December 1, 2024, were sold with an all-in borrowing cost of 3.12% and generated over \$10.81 million in NPV savings. Overall, the 2015 Refunding Bonds will produce \$21.66 million in NPV savings and more than \$38.46 million in gross debt service savings for the County.

The successful pricing was the result of favorable market conditions in the municipal bond market and significant investor demand. The 2015 Refunding Bonds received more than \$1.4 billion in initial orders from a broad base of investors, reflecting the strong financial condition and credit quality of the County.

Should you have any questions, please contact me directly, or have your staff contact Glenn Byers, Assistant Treasurer and Tax Collector, at (213) 974-7175 or gbyers@ttc.lacounty.gov.

JK:GB:DB:JP:pab
Pb/brdmemo/b0spricing

c: Interim Chief Executive Officer
Auditor-Controller
Interim County Counsel
Acting Executive Officer-Board of Supervisors